



INVESTOR PRESENTATION

August 2018

DISCLAIMER

This investor presentation has been prepared by Marico Limited (“Marico”) and does not constitute a prospectus or placement memorandum or an offer to acquire any securities. This presentation or any other documentation or information (or any part thereof) delivered or supplied should not be deemed to constitute an offer.

No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date. Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements”, including those relating to the general business plans and strategy of Marico, its future financial condition and growth prospects, future developments in its industry and its competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, ‘horizons of growth’, ‘strong growth prospects’, etc., or similar expressions or variations of such expressions. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to risks with respect to its hair care, its healthcare business and its skin care business.

Marico may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation cannot be copied and disseminated in any manner.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of Marico.

TABLE OF CONTENTS

- Company Overview..... 4
- Strategy Framework..... 14
- India Business..... 17
- International Business..... 31
- Key Areas of Transformation..... 38
- Financial Highlights..... 45
- Sustainability 48
- Stock Information..... 50
- Exhibits..... 52



COMPANY OVERVIEW



MARICO AT A GLANCE

One of India's leading Consumer Products companies operating in the Beauty & Wellness space.

25+ Years

Operating since 1990

\$ 6.7 bn.

Market Capitalisation as on 31 August 2018

26%

Total Shareholder Return CAGR
since listing in 1996

INR 6,333 cr.

(\$ 982 mn.)

FY18 Revenue

INR 814 cr.

(\$ 126 mn.)

FY18 Net Profit

16%

Top-line CAGR since inception

24%

Bottom-line CAGR since inception

22%

Revenues from International Business

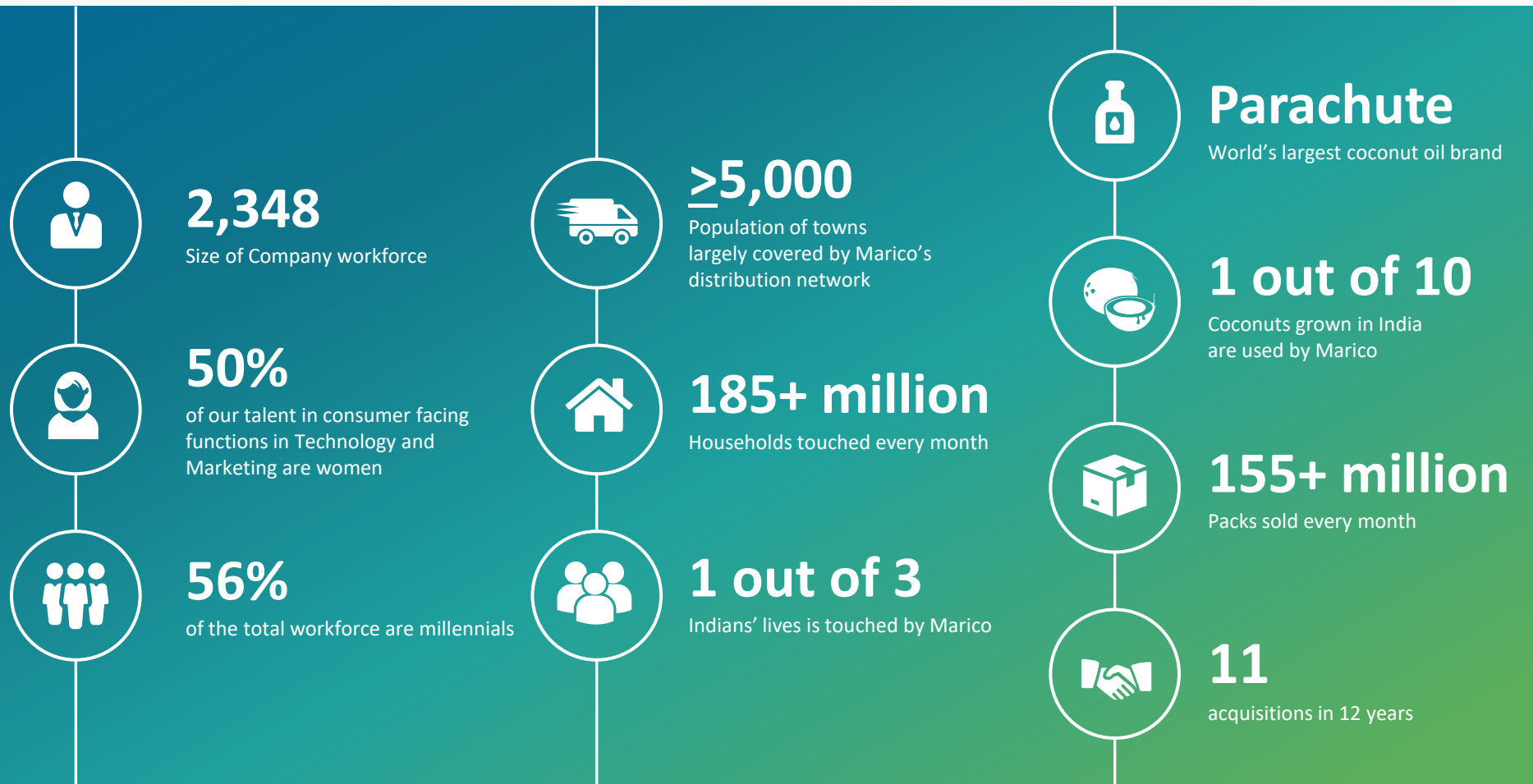
95%

% of Market leading (No. 1 or No. 2) brands



INR 100 invested in
Marico in 1996 was
worth INR 15,750 on
March 31, 2018

INTERESTING FACTS



MILESTONES IN MARICO'S JOURNEY SO FAR

Harsh Mariwala, a young graduate, joins the family business

1971

Harsh discovers the ubiquitous Parachute blue bottle

1974

1980

Harsh envisions a branded FMCG market for coconut and refined edible oils

1990

2nd April 1990 – Marico is born

Marico launches Hair & Care, non-sticky hair oil

1991

Marico lists on the Indian Stock Exchanges

1996

First overseas manufacturing facility in Bangladesh

1999

Marico enters Skin Care solutions – Kaya is born

2002

Nihar enters Marico's fold

2006

Marico Bangladesh lists on Dhaka Stock Exchange

2006-07

Marico enters Egypt and South Africa through acquisitions

2009

Marico introduces Saffola Breakfast

2010

Marico enters Vietnam through acquisition of ICP

2011

Marico acquires Livon & Set Wet

2012

Kaya Skin Care demerged

2013

Harsh steps down as MD and Saugata Gupta takes over

2014

Investment in Startup Ecosystem - Beardo and Revofit

2017-18



Coconut Oils



- Coconut Oils



Leave-in Hair Nourishment



- Value Added Hair Oils
- Hair Serums/Tonics



Healthy Foods



- Healthy Refined Edible Oils
- Oats



Male Grooming



- Hair Gels/Creams
- Deodorants

GEOGRAPHICAL PRESENCE

Marico aspires to be a leading emerging MNC with a leadership position in the two core categories of Nourishment and Male Grooming in its chosen markets in Asia and Africa.



The Company also exports its products to markets in the Indian-sub continent such as Nepal, Bhutan & Sri Lanka as well as Indian diaspora markets across the globe.

BOARD OF DIRECTORS



Mr. Harsh Mariwala

Chairman & Non-Executive Director



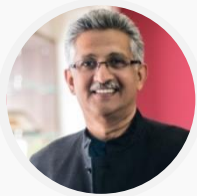
Mr. Saugata Gupta

Managing Director & CEO



Mr. Ananth Narayanan

Additional (Independent) Director



Mr. B. S. Nagesh

Independent Director



Ms. Hema Ravichandar

Independent Director



Mr. Nikhil Khattau

Independent Director



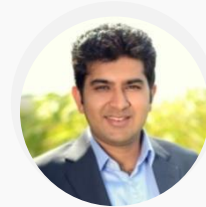
Mr. Rajeev Bakshi

Independent Director



Mr. Rajen Mariwala

Non-Executive Director



Mr. Rishabh Mariwala

Additional (Non-Executive) Director

MANAGEMENT TEAM



Mr. Saugata Gupta
Managing Director & CEO



Ms. Anuradha Aggarwal
Chief Marketing Officer



Mr. Ashish Joshi
*Chief Operating Officer, SE Asia,
Middle East & Africa Business*



Mr. Amit Prakash
*Chief Human Resources
Officer*



Mr. Gaurav Mediratta
*Executive Vice-President
& Head - Legal*



Mr. Jitendra Mahajan
*Chief Operating Officer –
Supply Chain & IT*



Mr. Sanjay Mishra
*Chief Operating Officer -
India Sales & Bangladesh Business*

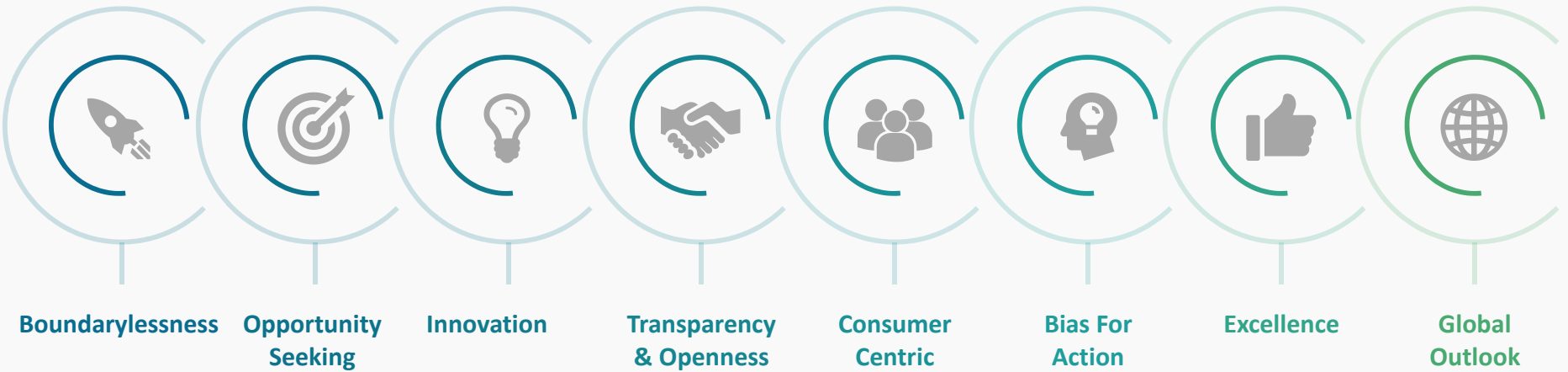


Dr. Sudhakar Mhaskar
Chief Technology Officer



Mr. Vivek Karve
Chief Financial Officer

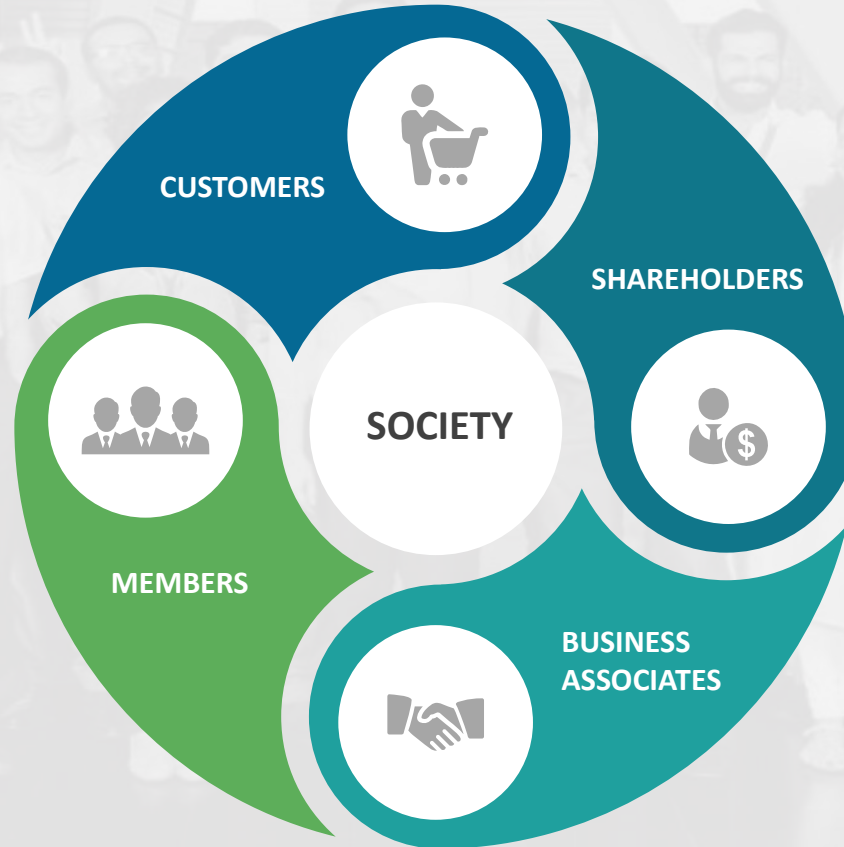
Our value system in 3 simple words – “Make A Difference”.



Our values form the base of our unique culture and is the guiding force behind our actions.

LIVING MARICO'S PURPOSE

*“To transform in a sustainable manner, the lives of those we touch,
by nurturing and empowering them to maximise their true potential.”*



STRATEGY FRAMEWORK



CHOICE MAKING FRAMEWORK - WHERE TO PLAY



Per Capita Income

Emerging Economies with Lower but Fast Growing Per Capita Income



Population

Large Young Population – Demographic Dividend



Maturity

Low Penetration in our chosen categories. Lower Intensity of Competition from MNCs



Retail

High Proportion of Traditional Retail



INORGANIC GROWTH OPPORTUNITIES - PLAYBOOK

Categories

Hair
Nourishment

Male
Grooming

Markets

Existing
Markets

Select
Markets in
Asia and
Africa

Past Acquisitions/Strategic Investments

2006

NIHAR
Naturals™

Fiancee

2007-08

CAIVIL®

Hair
Code

2010

I live by my Code™
CODE
IO

2011

X-MEN®

Black Chic®

2012

SET
WET
LIVON

2017-18

BEARDO

ISOPLUS®

REVOFIT

Key Attributes

New Markets

- Market Leader Brand
- Strong Distribution

Existing Markets

- Helps Build Scale -> Consolidate Market
- Broaden the Portfolio
- Accelerate Category Leadership
- Entry in New Category
- New Capabilities

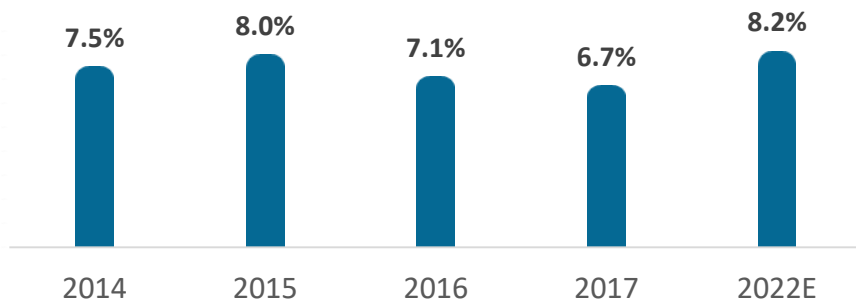
INDIA BUSINESS



MACRO-ECONOMIC OVERVIEW

- India remains the fastest growing economy in the world - economic fundamentals are strong, and reform momentum continues.
- India is estimated to surpass USA to become the **2nd largest economy in terms of purchasing power parity (PPP) by the year 2040.** (Source: PWC Report, 2017)
- India is expected to be **3rd largest consumer economy** as its consumption may triple to **US\$ 4 trillion by 2025.** (Source: BCG Report, 2017)

India Real GDP Growth (%)

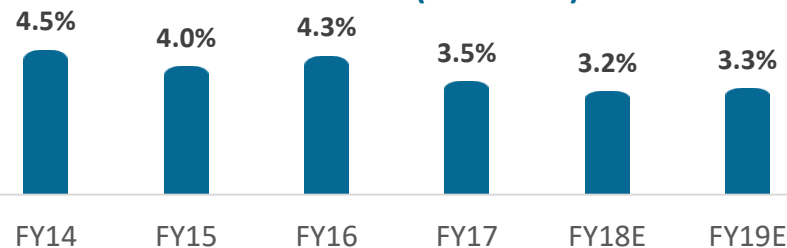


India's sovereign credit rating **Baa2** with a '**Stable**' outlook

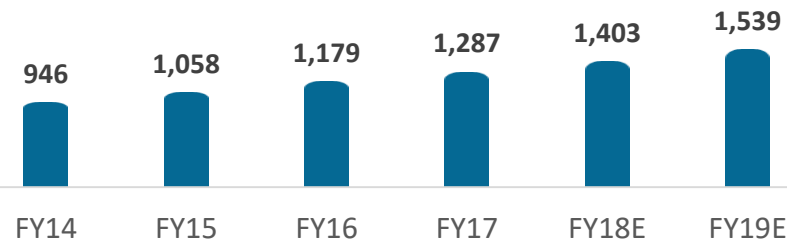


India is ranked 100 in World Bank's 'Ease of Doing Business' Index

Fiscal Deficit (% of GDP)



Nominal GDP Per Capita (USD)



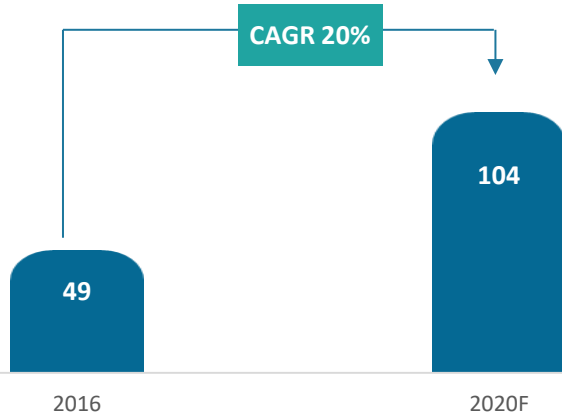
Source: IMF, GOI, World Bank

FMCG SECTOR OVERVIEW

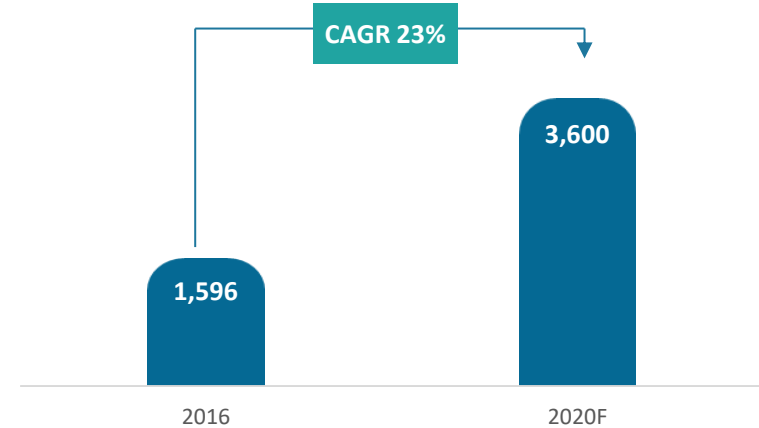
- FMCG is the **4th largest sector** in the Indian economy.
- FMCG Sales in India - Household and Personal Care -> 50 % and Food and Beverages ->19%. Hair Care constitutes 23%.
- **Rural India** accounted for **60 per cent of the total FMCG market** in FY17.
- Total rural income, which is currently at around US\$ 572 billion, is projected to reach US\$ 1.8 trillion by FY21. India's **rural per capita disposable income** is estimated to increase at a **CAGR of 4.4 per cent** to US\$ 631 by 2020.
- Growth in **Modern trade** is surpassing growth of general trade.

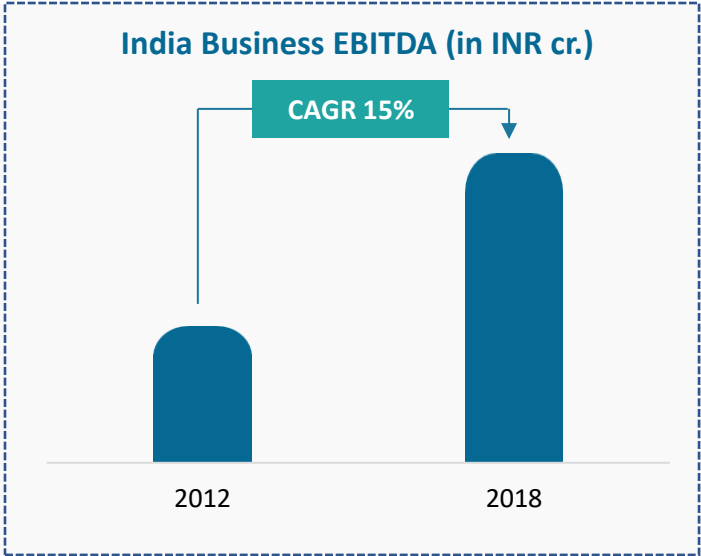
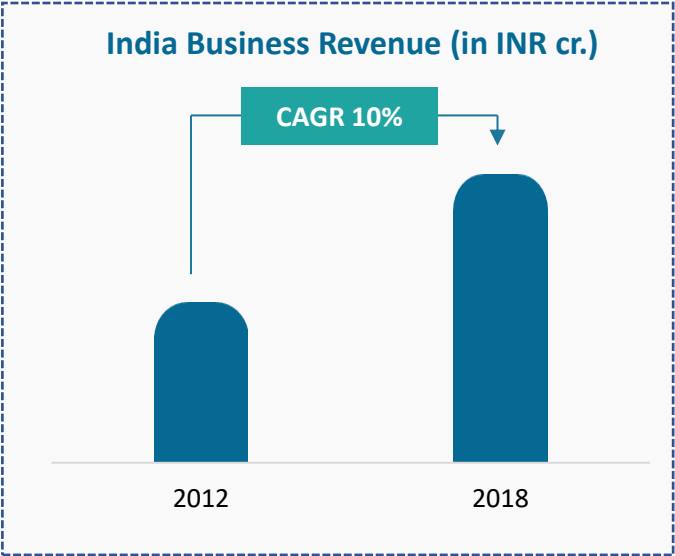
Source: IBEF, February 2018

FMCG Market in India (US\$ billion)

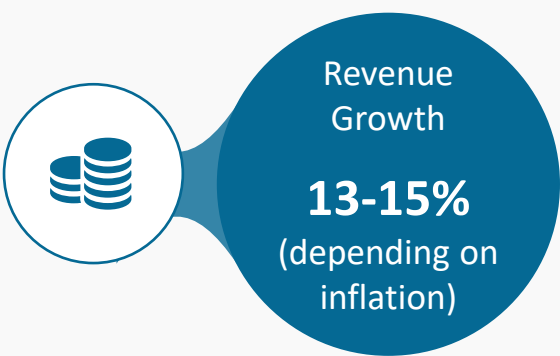
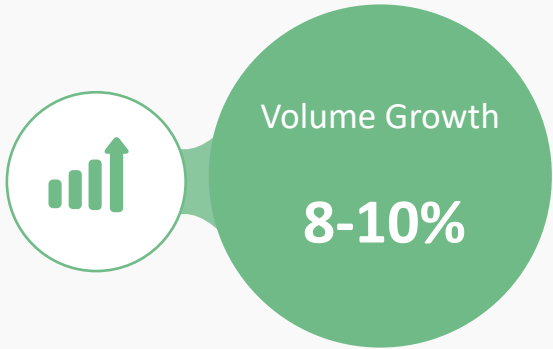


Total Consumption Expenditure (US\$ billion)





MEDIUM TERM EXPECTATIONS



COCONUT OIL

Market : ~INR 50 bn*
(~USD 775 mn)



Parachute



Nihar



Oil of Malabar

Only Player with Nation-wide Reach – Dominant Market Leader

Parachute 50%

Nihar 8%

Oil of Malabar 1%

Total Volume Share ~59%

~5%

Last 5 Year Volume CAGR
in Parachute Rigid packs

30-35%

Estimated % of the Market (in volumes)
selling coconut oil in loose/unbranded
form

~44%

FY18 India
Business Revenue
Share

Likely Medium Term Volume Growth: 5-7%

Headroom for Growth

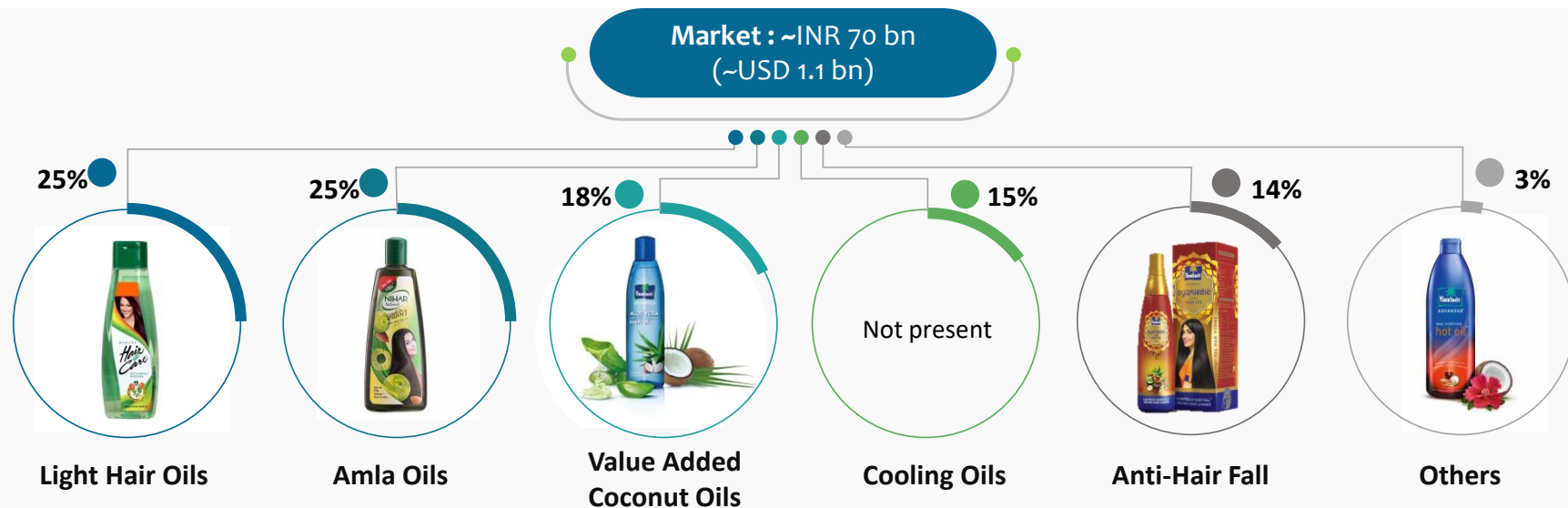
Conversion from loose to branded

Drive penetration in rural

Gain share from unorganised

*Market size as per latest management estimates. Market Shares - AC Nielsen - June 2018 MAT

VALUE ADDED HAIR OILS (1/2)



Likely Medium Term Volume Growth – Double Digit

Likely to see sustained growth



One of the fastest growing amongst all large entrenched categories in India

Market Leader in Hair Oils

~ **34%** Volume Share & ~ **26%** Value Share

- 5 year volume CAGR in VAHO ~ 9%
- **Nihar Naturals Shanti Amla Badam** – Volume Market Leader in Amla Oils

FY18 India Business Revenue Share

~26%

*Market Shares – AC Nielsen - June 2018 MAT

VALUE ADDED HAIR OILS (2/2)

Belief in benefits of Leave-in v/s Rinse-off solutions

Reduces
Breakage

Reduces
Protein
Loss

Softens
Hair

Improves
Shine

Improves
Thickness,
Strength And
Length

Over the years, with economic growth, consumers have been upgrading

• Base Oils

• Better Sensorials

• Functional Benefits

Category Play : Product Proposition based on Sensorial /Functional Benefits; Tremendous Potential for Further Innovation



Drive Premiumisation



Promote Dual Usage



Expanding rural reach



Packaging Innovations



Evolution from an edible oil brand to a leading healthy lifestyle brand

- On the back of rising incomes and increasing relevance of healthy living
- Extension of brand equity into **Healthy Foods** for breakfast and in-between meals in 2010. now a Recently launched **Meal Replacement Nutri-shakes** and **High-Fibre Soups**.

~20%

FY18 India
Business Revenue
Share

Likely Medium Term Volume Growth – Double Digit

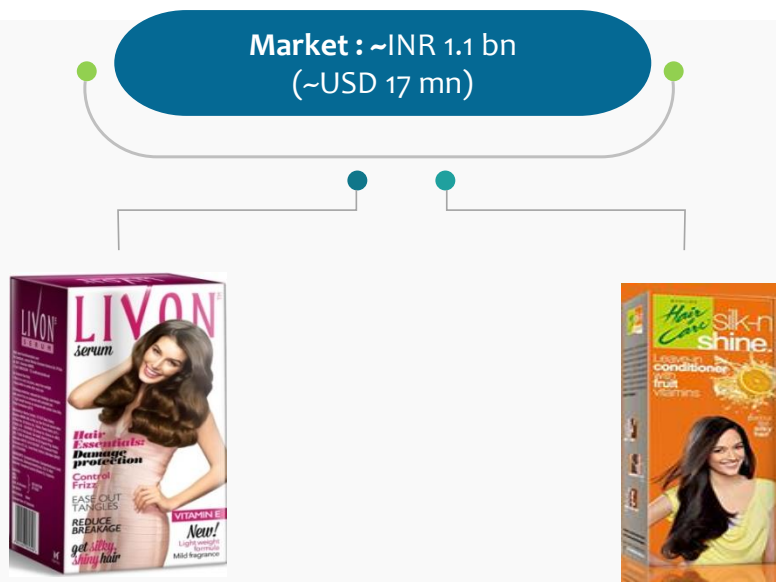
~70% Volume Market Share

Leader in **Super Premium Refined Edible Oil** segment

~69% Value Market Share

Leader in **Value Added Oats** segment

PREMIUM HAIR NOURISHMENT (HAIR SERUMS/TONICS)



Likely Medium Term Value Growth: Mid-Teens

- Tail wind category with low penetration
- Focus on driving category growth through innovation and consumer engagement
- **Key Channels:** Specialty Modern Trade and E-Commerce Channels

~81% Volume Market Share
Leader in **Leave-in Hair Conditioners**
segment

~1%
India Business
Revenue Share

*Market Shares – AC Nielsen – June 2018 MAT

MALE GROOMING

- Marico acquired Set Wet in May 2012
- Tail wind category with low penetration
- Caters to millennials – therefore huge growth potential



Hair Gels/ Creams

Market: INR 2.7 bn (~USD 42 mn)



Deodorants

Market: INR 21.8 bn (~USD 338 mn)



Likely Medium Term Value Growth: Mid-Teens

Medium Term Strategy

- Growing the market through continuous product and marketing innovations
- Leveraging the widespread distribution network and gain access to cosmetics/chemist outlets

~63% Value Market Share
Leader in **Hair Creams/Gels** segment

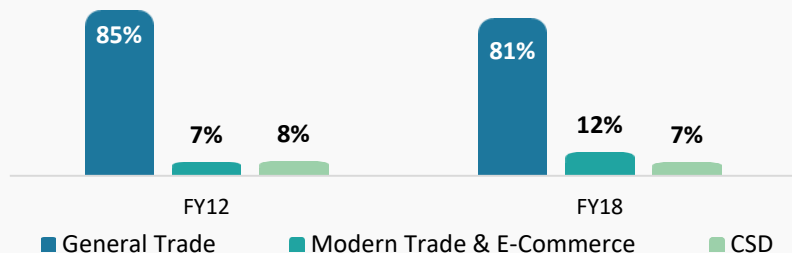
~3%
India Business
Revenue Share

*Market Shares – AC Nielsen – June 2018 MAT

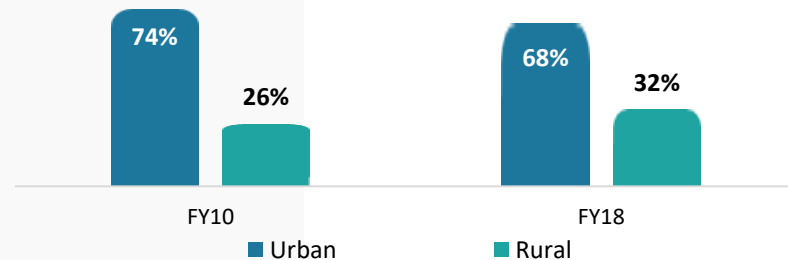
STRONG DISTRIBUTION NETWORK

OVERALL REACH: 4.9 MILLION OUTLETS OUT OF 10.1 MILLION OUTLETS – HUGE HEADROOM FOR GROWTH

Channel Split: Modern Trade (includes E-Commerce) has outpaced the other channels. **E-Commerce**, currently at ~1%, is expected to be more than 2% of the India Business by FY19.



Urban – Rural Split : Rural sales up from 26% in FY10 to 32% in FY18.



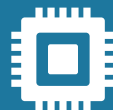
Direct Reach: ~900,000 outlets
Initiatives in place to increase the reach.



Increased by ~220,000 outlets
over the last 5 years.



Project ONE – Targeting direct coverage
increase in top 20 towns (Incremental Turnover
~INR circa 88 crores in FY 2017)



Leveraged technology coupled with
robust IT Infrastructure to drive impact

ADVERTISING : CRISP MESSAGING THROUGH POPULAR PERSONALITIES



BRANDS WITH A PURPOSE



- Nihar Shanti Amla “Chhote Kadam Pragati Ke Aur”
- Saffolalife “Chhote Kadam – Dil ke Bade Kaam ke”
- Promoting healthy recipes by engaging with the consumer via “Fitfoodie.com”



INDIA STRATEGY: 4 KEY PILLARS



Grow the Core



**New Engines
of Growth:**

Portfolio Expansion
in Existing and New
Markets



**Strengthen
Execution
Capabilities**

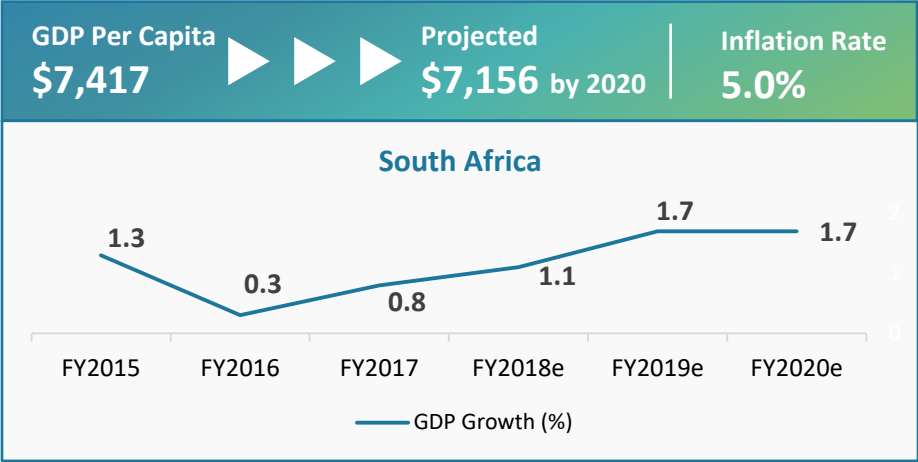
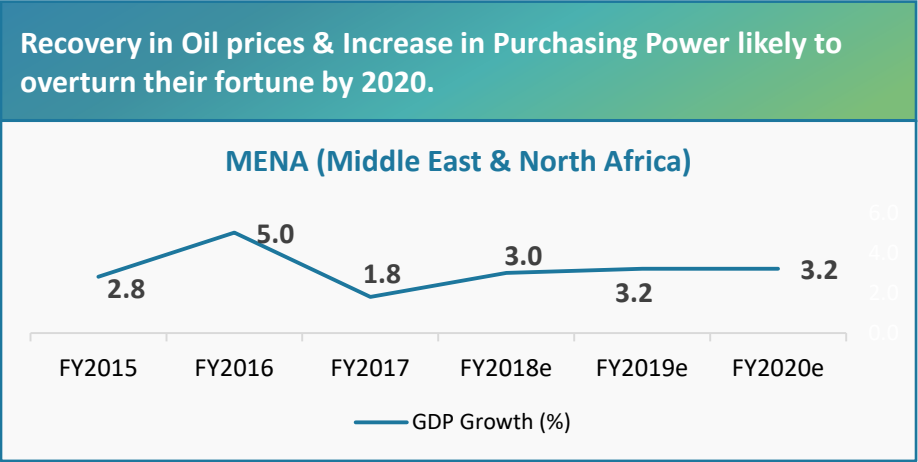
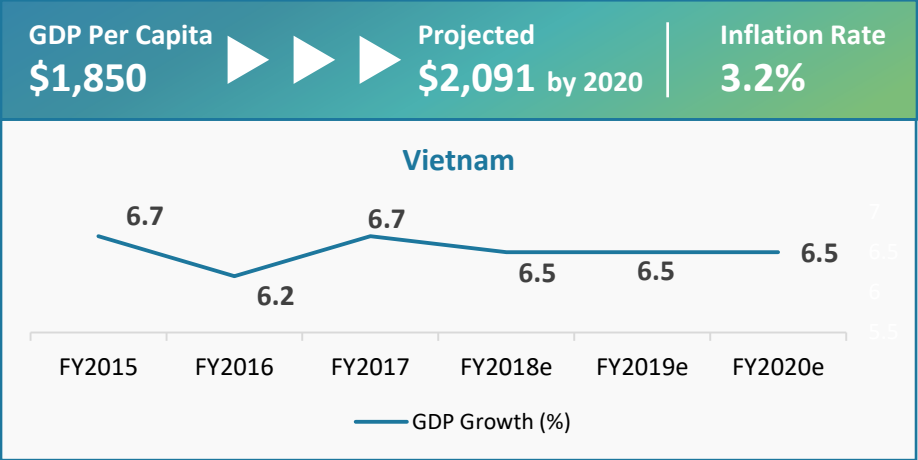
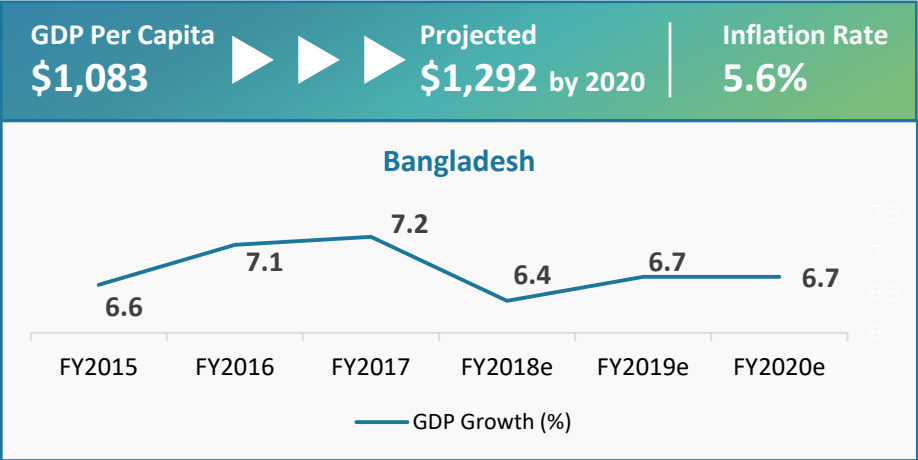


**Drive 'One Marico'
Synergies by
Leveraging
Centers of
Excellence**

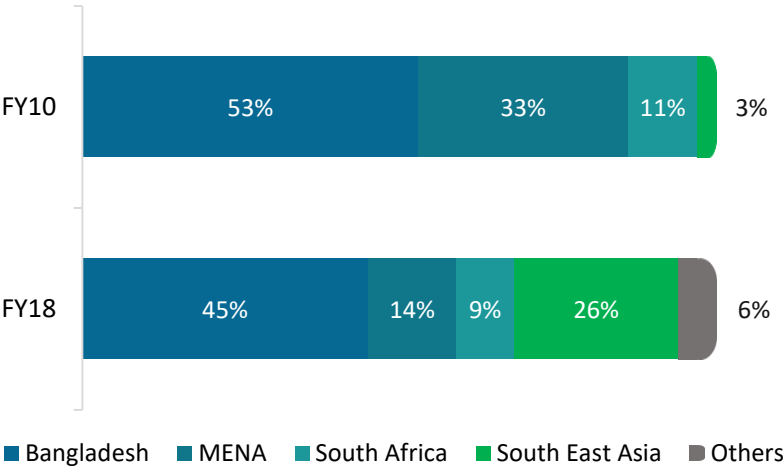
INTERNATIONAL BUSINESS



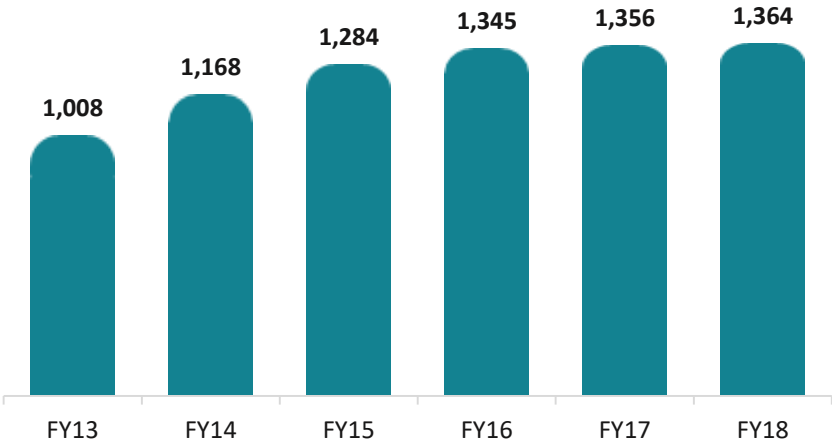
BANGLADESH AND VIETNAM ON A FIRM FOOTING. HOPEFUL OF RECOVERY IN MENA AND SOUTH AFRICA.



Share of International Business Revenues (%)



International Business Revenues (in INR cr.)



Share of Group Revenues

22%

Operates in geographic hubs leading to supply chain and media synergies

MEDIUM TERM EXPECTATIONS

- Likely Organic Growth : 12-15% (constant currency)
- Maintain Operating Margin at 16-17%



Bangladesh
45%

Categories : Coconut Oil,
Hair Nourishment, Hair
Colors & Male Grooming

Brands : Parachute,
Parachute Advansed,
Hair Code, Set Wet,
Saffola, Livon



Vietnam
22%

Categories: Male
Grooming & Foods

Brands : X-Men, Thuan
Phat



Middle East
10%

Categories : Coconut Oil
& Hair Nourishment

Brands: Parachute,
Parachute Secrets,
Parachute Gold



South Africa
9%

Categories : Ethnic Hair
Care & OTC Health Care

Brands : Caivil, Black
Chic, Just for Kids,
Hercules



Egypt
4%

Categories : Male Styling

Brands: Hair Code &
Fiancee

Emerging Markets of Asia & Africa

INTERNATIONAL PORTFOLIO - BRANDS



X-Men - Vietnam



Thuan Phat - Vietnam



Parachute Gold – Middle East & Egypt



Parachute, VAHO and Hair Colours - Bangladesh



Hair Code & Fiancee - Egypt

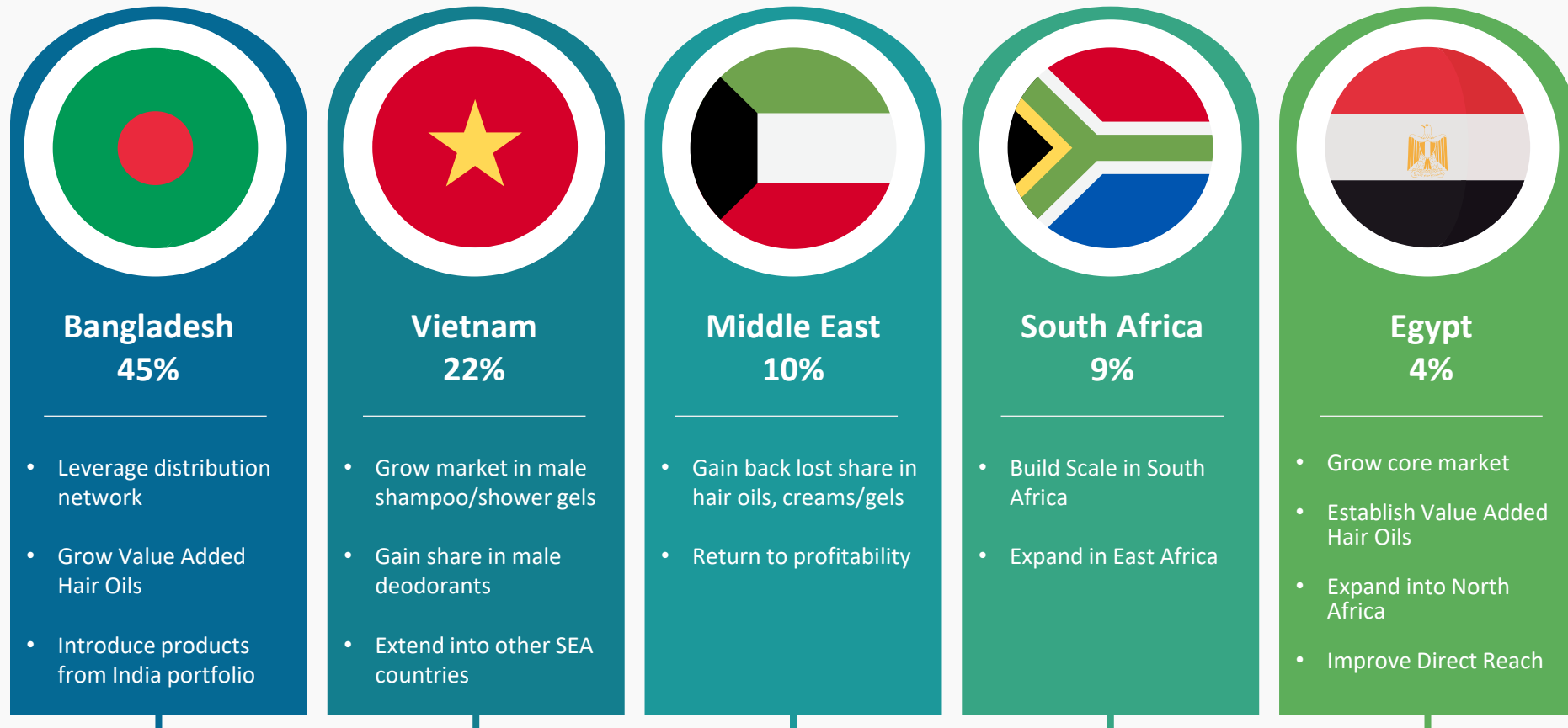


Caivil, Black Chic, Hercules & Ingwe – South Africa



Code 10 – Malaysia & Myanmar

MARKET-WISE FOCUS AREAS



Gain scale by leveraging common product platforms

INTERNATIONAL STRATEGY: 3 KEY PILLARS



Scale Up Male
Grooming and
Nourishment
Platforms



Drive 'One Marico'
Synergies by
Leveraging
Centers of Excellence



Build Execution
Capabilities in Sales,
Marketing and
Supply Chain with
Tight Cost
Management

KEY AREAS OF TRANSFORMATION



KEY AREAS OF TRANSFORMATION



INNOVATION



**GO TO MARKET
STRATEGY**



**TALENT VAULE
PROPOSITION &
CULTURE**



IT & ANALYTICS



**VAULE
MANAGMENT**



VALUE ADDED HAIR OILS



Hair & Care Fruit Oils



Parachute Adv. Aloe
Vera Enriched
Coconut Hair Oil



Parachute Adv.
Ayurvedic Hair Oil



Nihar Naturals
Mustard Hair Oil

MALE GROOMING



Parachute Advanced
Men Hair Cream



Set Wet Blast



Set Wet Hair Wax

HEALTHY FOODS



Saffola Active Slimming Nutri-Shakes

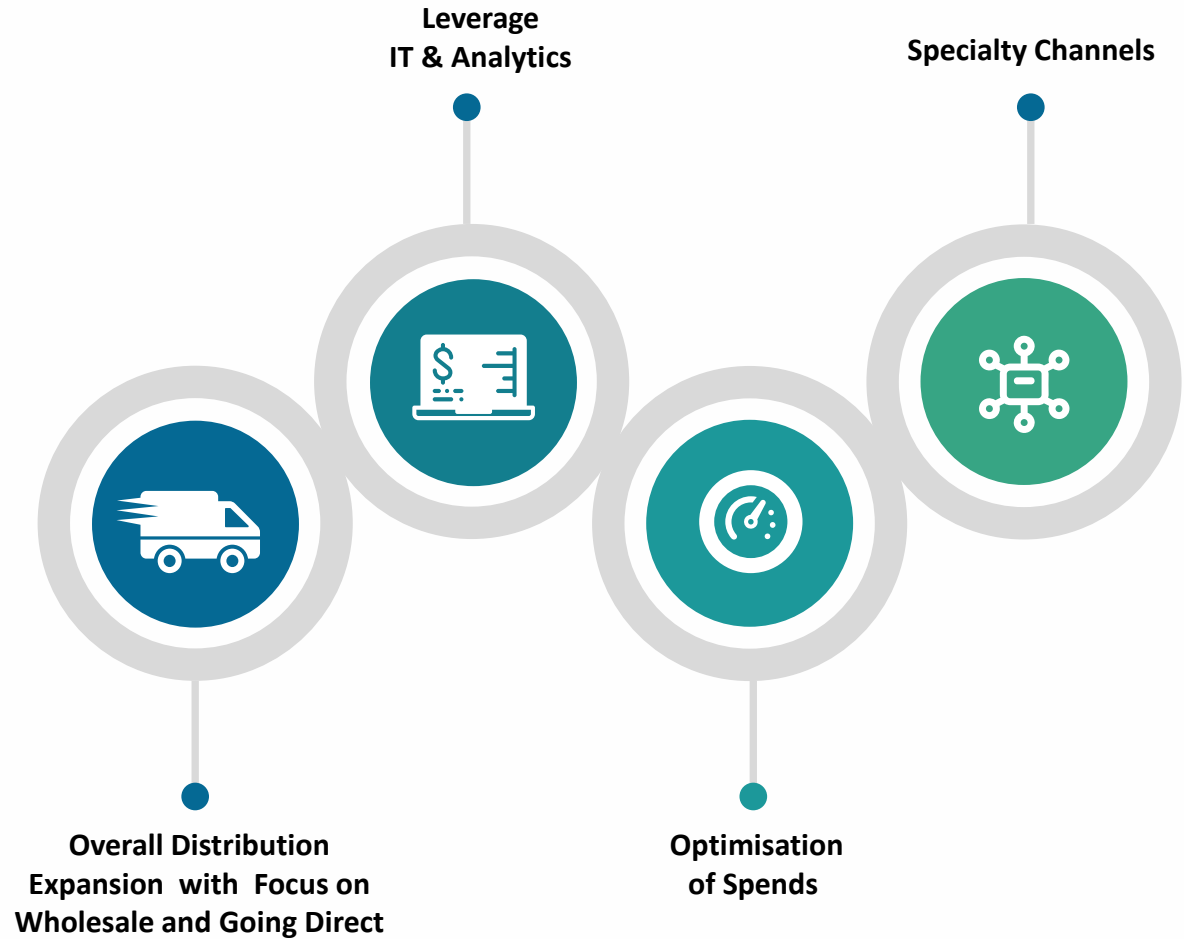


Saffola Masala Cuppa Oats



Saffola Active Soups

GO-TO-MARKET : BUILDING FUTURE-READY DISTRIBUTION



TALENT VALUE PROPOSITION & CULTURE





VALUE MANAGEMENT - A VIRTUOUS CYCLE

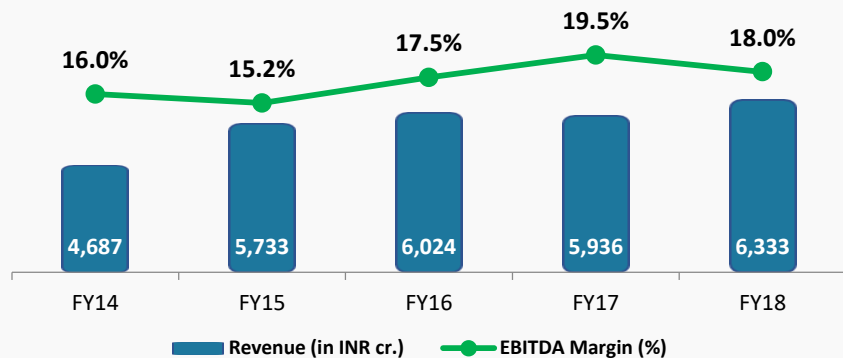


FINANCIAL HIGHLIGHTS

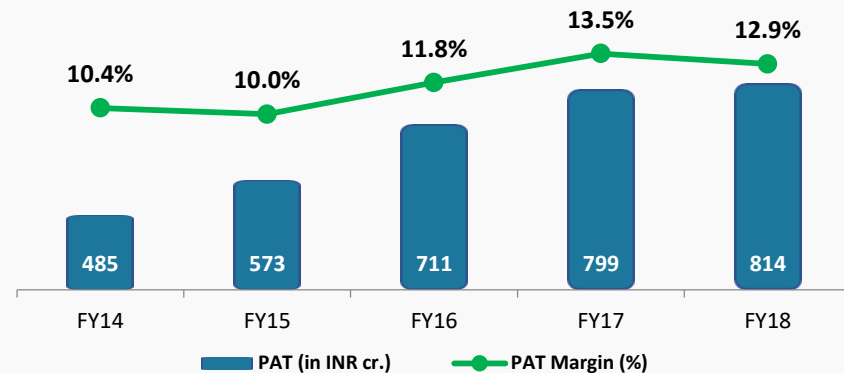


5 YEARS TRENDS

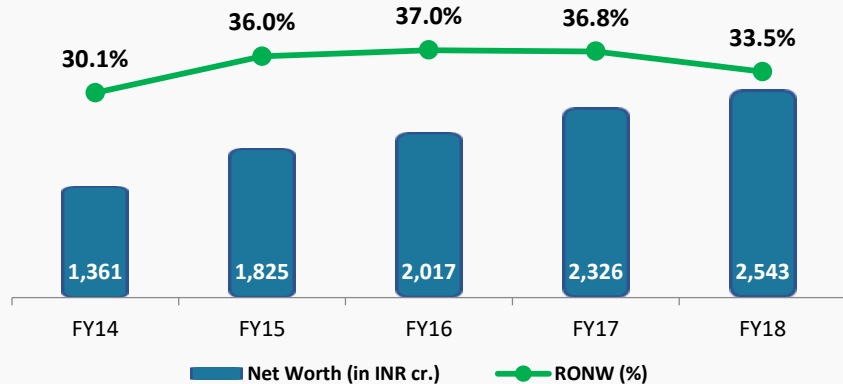
Revenues & EBITDA Margin



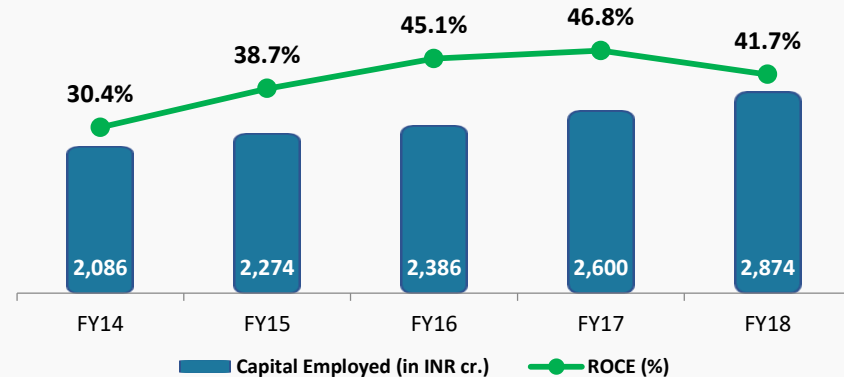
PAT & PAT Margin



Net Worth and RONW



Capital Employed and ROCE



DIVIDEND PAYOUT & CASH DEPLOYMENT

Focus on maximization of shareholder value



Payout has been increasing over the years with higher cash generation



	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Dividend Payout Ratio	19%	24%	30%	70%	64%	78%

With focus on organic growth, dividend pay-out shall remain in 60-65% range in the medium term.

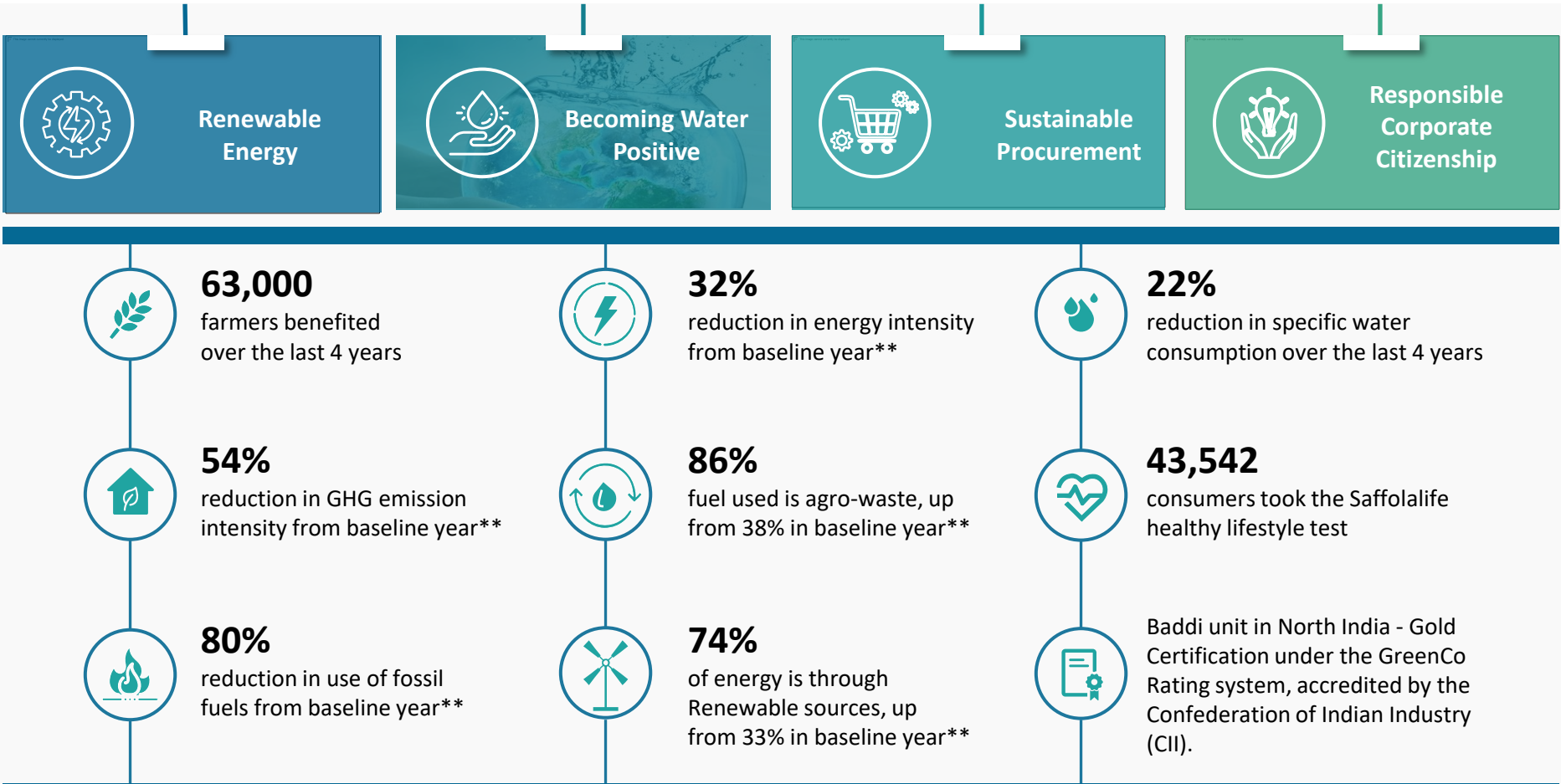


The Company declared a one-time Silver Jubilee Third Interim Dividend of 175% and a total dividend of 350% in FY14. The dividend payout ratio increased to 47% in FY14 as compared to 19% in FY13. Excluding the one-time dividend, the payout ratio for FY14 is 24% which is reflected in the table above.

SUSTAINABILITY



COMMITMENT TOWARDS SUSTAINABLE AND RESPONSIBLE GROWTH



* Achievements in last 5 years | ** Baseline year FY 12-13

STOCK INFORMATION



STOCK INFORMATION



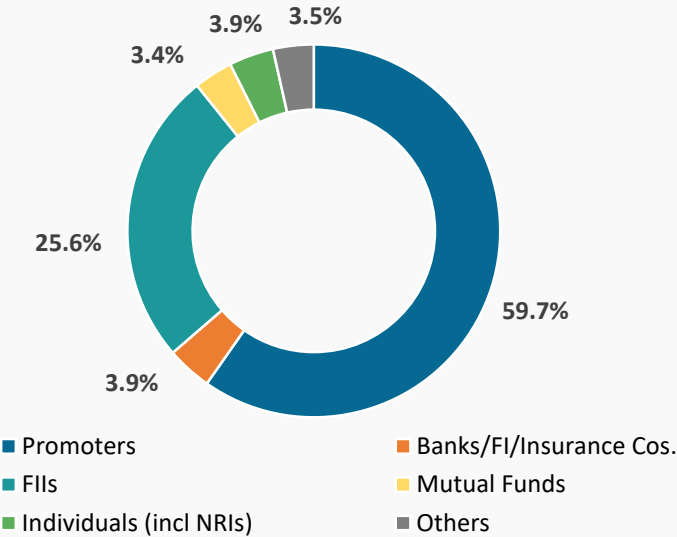
Top Institutional Shareholders

First State Investments	Premji Invest
Arisaig Partners	BlackRock
Morgan Stanley Investment Mgmt.	Wellington Management
Life Insurance Corporation of India	Franklin Templeton Mutual Fund

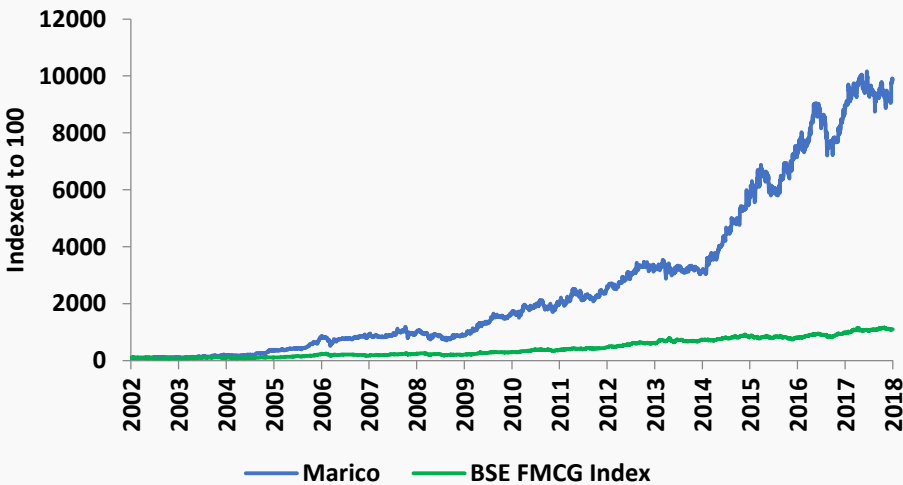
Stock Data

Bloomberg Ticker	MRCO IN EQUITY
BSE Ticker	531642
NSE Ticker	Marico
Market Capitalization (INR Cr.) – August 2018	47,650
No. of Shares Outstanding (Cr.)	129.09

Shareholding Pattern – June 2018



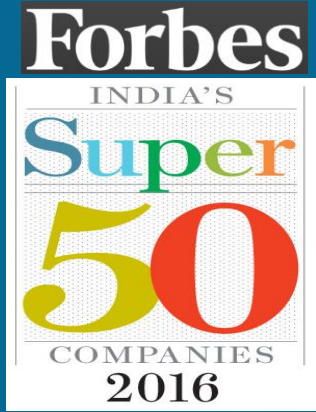
Relative Stock Chart – 2002-2018



EXHIBITS



AWARDS & ACCOLADES



India's Super 50 Companies 2016



Featured in the list of India's Best Boards 2014

Institutional Investor

Recognised as one of the 'Most Honored Companies' in 2018



Ranked among Top 10 S&P BSE 100 Companies in Corporate Governance



Among Top 100 Cos. for Working Mothers



Rated 2nd among FMCG Companies



MARICO LIMITED

CIN - L15140MH1988PLC049208

7th Floor, Grande Palladium

175, CST Road, Kalina, Santa Cruz (East)

Mumbai- 400 098

www.marico.com

More Websites:

www.artofoiling.com

www.hairsutras.com

www.parachuteadvanced.com

www.livonilovemyhair.com



www.saffolalife.com

www.fitfoodie.in

www.setwet.com

www.maricoinnovationfoundation.org

Investor Relations

Mr. Pawan Agrawal - Executive Vice-President and Head – Finance & Investor Relations - pawan.agrawal@marico.com

Mr. Harsh Rungta - Manager - Investor Relations – harsh.rungta@marico.com